

## Message Text

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PAGE 01 STATE 160253  
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 TRSE-00 OPIC-06  
AID-05 IGA-02 /037 R

EXIMBANK

DRAFTED BY XMB: K. O'BRIEN:RH  
APPROVED BY EB/IFD/ODF:JABWINDER  
XMB: A. PILZER  
EUR/EE:GBOUTIN

-----007332 111707Z /43

R 111521Z JUL 77  
FM SECSTATE WASHDC  
TO AMEMBASSY WARSAW

UNCLAS STATE 160253

E.O. 11652:N/A

TAGS: BPRO

SUBJECT: BANK HANDLOWY (BH) U.S. DOLS 10 MILLION CFF

REF: WARSAW 3102, 4216

1. BANK HANDLOWY'S U.S. DOLS 10 MILLION CFF LINE OF CREDIT  
EXPIRED ON 12-31-76. THIS LINE OF CREDIT WAS THE ONLY CFF  
OPERATING IN POLAND AND THE ABOVE REFERENCED CABLES CON-  
CERNED YOUR CONVERSATIONS WITH MR. WOLOSZYN RELATING TO CFF  
PROCEDURES AND BH'S DESIRE TO CONTINUE ITS PARTICIPATION  
IN THE CFF PROGRAM.

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2. WE HAVE NOT RECEIVED AN EXTENSION REQUEST OR THE  
NECESSARY FINANCIAL INFORMATION FROM BH. AS STATED EARLIER  
EXIMBANK REQUIRES BH'S LATEST AVAILABLE (IN ENGLISH) SET OF  
AUDITED FINANCIAL STATEMENTS AND A COPY OF ITS LATEST  
ANNUAL REPORT. THE LATEST REPORT AND STATEMENTS IN EXIM-  
BANK FILES ARE FOR 1975. EXIMBANK DOES NOT REPEAT DOES  
NOT REQUIRE END USER FINANCIAL INFORMATION UNDER THE CFF  
PROGRAM.

3. THE ANNUAL CFF PROGRAM REVIEW WAS PRESENTED TO THE BOARD OF DIRECTORS LAST WEEK. THE BOARD DECIDED TO RETAIN THE MAXIMUM CONTRACT PRICE LIMITATION OF U.S. DOLS 500,000

PER TRANSACTION. EXCEPTIONS TO THIS RULE WILL BE CONSIDERED IF THE CFF IS ONLY WAY THE END USER WILL BE ABLE TO FINANCE A U.S. EXPORT TRANSACTION. THE BOARD DECIDED TO ELIMINATE THE MAXIMUM BUYER USE LIMITATION OF U.S. DOLS ONE MILLION PER BUYER. EXIMBANK WILL NO LONGER LIMIT END USERS UNDER THE CFF PROGRAM TO U.S. DOLS ONE MILLION OF MAXIMUM CONTRACT FINANCING. THE ORIGINAL INTENT OF THIS PER BUYER LIMITATION WAS TO PREVENT LARGE BUYERS FROM DOMINATING A BANK'S CFF FINANCING ACTIVITY BUT THE U.S. DOLS ONE MILLION PER BUYER RULE WAS TOO RESTRICTIVE, ESPECIALLY IN THE EASTERN EUROPEAN COUNTRIES. THE ELIMINATION OF THIS RULE SHOULD MAKE THE CFF PROGRAM MORE ATTRACTIVE TO BANK HANDLOWY. VANCE

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## Message Attributes

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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
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